

# **FISCAL NOTE**

## **SB 660 - HB 1067**

February 27, 2003

**SUMMARY OF BILL:** Redefines *acquisition of a branch* to mean the acquisition of all or substantially all of the assets other than loans, cash or securities and the assumption of all or substantially all of the liabilities of or related to a branch which has been open and engaged in the business of banking for at least 3 continuous years without the acquisition of the entire bank. Currently this provision provides for 5 years.

Provides that a bank holding company or out of state bank may not acquire control of, merge or consolidate with a state bank that has been in operation less than 3 years. Currently this provision provides for 5 years.

### **ESTIMATED FISCAL IMPACT:**

**MINIMAL**

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director